



## FBR Limited Quarterly Report | June 2025

**31 JULY 2025** – Robotic technology company **FBR Limited (ASX: FBR; OTCQB:FBRKF)** ('FBR' or 'the Company') provides its quarterly update for the period ended 30 June 2025.

### Highlights

- FBR executes MoU for Hadrian X<sup>®</sup> unit sale to Habitat NT for A\$7.8m
- Engineering Services Agreement executed with Samsung Heavy Industries focused on DST<sup>®</sup>-enabled automation solutions in shipbuilding
- FBR launches DST-enabled welding robot 'Mantis' to provide DST<sup>®</sup>-related automation efficiency to the large scale fabrication, mining and shipbuilding industries
- Growing IP portfolio
- Discussions with potential customers and financiers in the US, for the funding, manufacture and deployment of Hadrian X<sup>®</sup> units remains on-going
- Company restructure and cost rationalisation program substantially completed

### Business Activities Update

#### FBR executes MoU for Hadrian X<sup>®</sup> unit sale to Habitat NT for A\$7.8m

During the quarter, FBR announced an MoU for the sale of a Hadrian unit to Habitat NT ("Habitat") (refer to ASX announcement released 17 June 2025). The Machine Supply Agreement would see FBR supplying Hadrian X<sup>®</sup> units to Habitat for use in and around Darwin, with an initial purchase order for one unit at a cost of A\$7.8 million (subject to finalisation of the agreed machine specifications, purchaser finance and options).

Habitat is a construction and development company based in Darwin, Northern Territory, specializing in all aspects of residential, industrial, and commercial construction. Habitat has a substantial pipeline of construction work for the next three years, comprising residential and defence projects. The Northern Territory has a significant housing shortage, and a substantial deficit in its capacity to supply new housing at the rate required to meet the forecast housing needs.

The HomeGrown Territory Grant was launched in 2025, offering \$50,000 for first-home buyers to put towards building or buying their first home in the Northern Territory, which has boosted the market for the construction of new housing. In addition, major infrastructure upgrades are occurring at the Robertson Barracks (15km east of Darwin) (including living accommodation, mess facilities, physical fitness and essential base support infrastructure), and significant construction works are ongoing as part of the Bradshaw Training Base upgrades.

Habitat wishes to use the Hadrian X<sup>®</sup> in the construction of Besser-block structures (homes and defence infrastructure) in and around Darwin, to supplement the capacity of manual brick-layers in the region, and accelerate the overall rate of construction in the Northern Territory.

The Hadrian X<sup>®</sup> unit (H04) that FBR intends to supply Habitat is currently being commissioned at the Company's premises in High Wycombe. The transaction is expected to be cashflow positive. Delivery is anticipated to be in H2 CY2025.

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*FBR CEO, Mark Pivac, visited Darwin to inspect build sites and discuss supply of Hadrian X® units*

### **Engineering Services Agreement with Samsung Heavy Industries**

On 16 June 2025, the Company announced execution of an Engineering Services Agreement with Samsung Heavy Industries (SHI) to deliver the first phase of a project to automate processes involved in shipbuilding.

FBR previously announced completion of demonstration of its technology to SHI following the submission of a technical and engineering study to assess the feasibility of applying FBR's robotic automation technology to the shipbuilding industry (refer ASX announcement released 26 February 2025).

The first phase will see FBR conduct a physical demonstration and validation of a core technology module of a shipbuilding construction robot, which is anticipated to be completed in H2 CY2025.

FBR and SHI intend to work on business models suitable for commercialisation of the shipbuilding construction robot in preparation for potential subsequent phases of development.

### **Mantis DST®-enabled large scale Welding Robot**

FBR recently announced the launch of a new product, "Mantis", subsequent to the end of the quarter (refer ASX announcement released on 28 July 2025).

Mantis is a large scale DST®-enabled welding robot for use in large scale fabrication, shipbuilding and mining industries where availability of skilled labour is impacting throughput and efficiency. Mantis leverages FBR's existing IP portfolio and aligns with the Company's strategy to monetise its IP portfolio in industries outside and adjacent to construction. Key DST® functionality utilised by Mantis was demonstrated using FBR's existing Hadrian X® robots.

FBR has launched Mantis, engaging with potential end users in heavy fabrication industries. Mantis utilises proprietary DST functionality which has been demonstrated by existing Hadrian robots. The Company will continue to update the market on the development and commercialisation of Mantis.

The website for Mantis is <https://www.fbr.com.au/view/mantis>.

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*FBR's latest product, the DST®-enabled 'Mantis' welding robot*

#### **IP Update**

FBR continues to maintain a strategic IP portfolio whilst managing costs. A number of patent applications related to the Hadrian X® Next Generation robot, (as embodied in Hadrian X® units H03, H04 and H05), are entering the national phase and FBR continues to progress these applications.

FBR holds approximately 400 different IP rights globally. FBR intends to add more patents to its portfolio and enter some national phases on important IP. FBR intends to retain its core IP assets whilst considering licensing opportunities.

FBR has submitted provisional patent applications for the Mantis DST®-enabled large scale welding robot.

#### **United States Operations Update**

FBR continues discussions with various parties regarding opportunities for Wall as a Service® in the United States. These parties include building materials suppliers, major and smaller builders, general contractors and capital markets participants. This includes expressions of interest from several builders for potential projects. Concurrently, FBR continues to progress discussions with third party financiers regarding potential funding options for Hadrian X® units for deployment in the United States. FBR's 'H03' unit remains in Fort Myers, Florida.

#### **Corporate and Finance**

During the June 2025 quarter, FBR undertook a cost rationalisation program to reduce its ongoing funding requirements. Whilst continuing to accelerate revenue generation through the sale of Hadrian X® robots, paid R&D work and through the monetisation of the Company's substantial intellectual property portfolio. FBR has subsequently launched its Mantis DST®-enabled large scale welding robot, utilising core technology. The Company targets annual cost reductions of approximately 70% in the new financial year. While retaining a core technical team to operate and maintain Hadrian X® units, complete commissioning of an additional Hadrian X® unit and continue FBR's R&D projects including with external parties such as Samsung Heavy Industries and development and commercialisation of Mantis.

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## ASX Announcement FBR Limited



FBR completed a A\$6.3m placement in two tranches in April and May 2025. Tranche 1 of A\$5.7m was completed on 2 April 2025. The tranche 1 placement comprised 574,500,000 new fully paid ordinary shares at an issue price of A\$0.01 per share. On 12 May 2025 FBR issued 53,830,242 fully paid ordinary shares, priced at A\$0.01 per share to complete tranche 2 of the placement, following approval at an EGM.

On 11 April 2025, Mark Pivac was appointed as FBR's CEO. Mark is a co-founder of FBR and inventor of FBR's technology. Mark has been an Executive Director and Chief Technical Officer since inception and will continue to provide technical leadership to the team. Mark is an aeronautical and mechanical engineer with 35 years of industry experience. This includes working with Creo 3D CAD software as well as high-level mathematics, including matrix mathematics, robot transformations and vector mathematics for machine motion. Mark has also worked extensively with design, commissioning and fault finding on servo-controlled motion systems achieving very high dynamic performance.

On 23 April 2025 Shannon Robinson was appointed as Chair. Richard Grellman remains as a Non-Executive director. Ms Robinson is an experienced company director and a former corporate lawyer with 20 years' corporate experience. Ms Robinson is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA). Ms Robinson has been a director of several ASX-listed technology companies, including as Chair of FBR Limited from 2015 to 2018, and is currently the Non-Executive Chair of Yojee Limited (ASX:YOJ) and Fortifai Limited (ASX:FTI).

On 1 May 2025, Rhys Waldon was appointed as Company Secretary. Mr Waldon has corporate secretarial experience in assisting listed entities with a wide range of compliance matters, including in relation to continuous disclosure, reporting, corporate governance, shareholders' meetings and related party transactions. Rhys also has experience as a lawyer having worked in private practice since 2005. He has assisted a diverse range of companies with corporate transactions, including capital raisings, mergers and acquisitions, IPOs and backdoor listings, due diligence investigations and Corporations Act and ASX listing rules compliance.

In June 2025 FBR received A\$250,000 from the sale of 50 million loan funded shares. The loan funded shares and loan were issued as an executive incentive subsequent to shareholder approval obtained at the companies 2022 AGM. The performance hurdle was not achieved and the shares were sold through the ASX in June 2025 with all proceeds, after deduction of the costs of brokerage, transferred to FBR.

During the quarter, excluding one off redundancy payments, FBR spent A\$1.7million on payroll, overheads and corporate costs, a decrease from the previous quarter (March 2025 quarter: \$5.0 million). This included approximately \$2.5 million of one-off redundancy payments and restructuring costs. In addition to payroll, FBR spent A\$186 thousand directly developing the Hadrian X<sup>®</sup> technology and Hadrian X<sup>®</sup> manufacturing.

FBR's cash balance at the end of the quarter was \$100 thousand. However, the Company's cash balance as at 31 July 2025 was \$1.4 million.

Subsequent to the end of the quarter, FBR received cash from the sale of Mack trucks, sale and lease back of equipment, a drawdown from its R&D revolving tax loan facility with FC Capital and a payment from Samsung Heavy Industries. In total, these cash inflows were \$2.7 million resulting in the Company's cash balance of \$1.4m as at 31 July 2025.

Note to item 6 in Appendix 4C: Payments to related parties and their associates were made in the quarter. Approximately A\$452 thousand was paid to related parties as Executive and Non-Executive Director fees, salary and superannuation.

FBR ended the lease of 122 Sultana Road on 30 June 2025 and confirms that all outstanding make good clauses and payments were completed.

FBR continues to operate from its 10,000m<sup>2</sup> factory premises at 88 Sultana Road, which includes significant CNC machining, laser cutting, bending, welding and industrial painting capability. FBR continues to maintain

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# ASX Announcement

## FBR Limited



a licenced in-house electrical department and capability to assemble, commission and test Hadrian X<sup>®</sup> robots and other industrial products.

In line with previous announcements on FBR's cost rationalisation program, FBR confirms its KMPs now consist of Mark Pivac as CEO and Kiel Chivers as COO. Rowan Caren has departed the CFO position following completion of his notice period, with the Company engaging an outsourced finance function. Jonathan Lawe Davies will cease to be a named KMP of the Company but will continue to fulfil the role of General Counsel in a part time capacity.

### Events subsequent to the end of the quarter

#### H04 Commissioning Update

Subsequent to the end of the June 2025 quarter, the latest Hadrian X<sup>®</sup> unit, H04 continues commissioning activities. Updates to the latest model include Mk Two shuttles, an improved layhead and many other improvements to enhance productivity and reliability. FBR anticipates commissioning of H04 to be complete in H2 CY2025, at which time it is intended to be supplied to Habitat NT.

#### CEO Comment

**FBR CEO Mark Pivac said:** *"We are thrilled by multiple operational achievements delivered by the FBR team over the June 2025 quarter. The execution of the MoU with Habitat NT, which will see us sell a Hadrian X<sup>®</sup> unit to this NT-based builder, provided further evidence that this innovative technology will deliver for us commercially. The Engineering Services Agreement executed with Samsung Heavy Industries focused on DST<sup>®</sup>-enabled automation solutions in the shipbuilding sector is another exciting development. This Agreement shows that our technology platform has applications that extend well beyond residential and commercial building works – and I am pleased to say that a demonstration of our DST<sup>®</sup>-enabled automation technology to this large client has already been successfully completed.*

*While these commercial opportunities were being pursued, our R&D team has been hard at work. Just after quarter's end, FBR revealed a DST<sup>®</sup>-enabled welding robot 'Mantis' that provides enhanced automation efficiency potential to a number of industrial segments, including large scale fabrication, mining and shipbuilding.*

*Importantly, these achievements were delivered while FBR simultaneously implemented a raft of efficiency initiatives that will help make the Company's business operations more sustainable. These were successfully delivered without sacrificing our commitment to accelerate revenue generation through the sale of Hadrian X<sup>®</sup> robots, paid R&D work and through the monetisation of the Company's substantial intellectual property portfolio."*

This announcement has been authorised for release to the ASX by the FBR Board of Directors.

**Ends**

**For more information please contact:**

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## ASX Announcement FBR Limited



### About FBR Limited

FBR Limited (ASX: FBR; OTCQB: FBRKF) designs, develops and builds dynamically stabilised robots to address global needs in a safer, more efficient and more sustainable way. These robots are designed to work outdoors or at large sizes using the company's core Dynamic Stabilisation Technology® (DST®).

Applications of DST® include the Hadrian X® and Mantis™. Hadrian X® is a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian X® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. Hadrian robots are available for purchase by order. Mantis™ is a high deposition welding robot for the large-scale metal fabrication industries such as mining, shipbuilding and defence manufacture.

To learn more please visit [www.fbr.com.au](http://www.fbr.com.au)

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

FBR Limited

**ABN**

58 090 000 276

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	2,650
1.2	Payments for		
	(a) Hadrian Development costs	(186)	(2,209)
	(b) product manufacturing and operating costs	(150)	(3,412)
	(c) advertising and marketing and business development	(105)	(693)
	(d) leased assets	-	-
	(e) staff costs	(3,252)	(14,087)
	(f) administration and corporate costs	(839)	(4,932)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	179
1.5	Interest and other costs of finance paid	(86)	(590)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	73
1.8	Other (provide details if material)		
	- US Demonstration program	(61)	(2,588)
	- R & D rebate	-	6,274
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(4,658)</b>	<b>(19,335)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2,359)	(5,090)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) intellectual property	(706)	(1,376)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Shuttle Development costs	(212)	(724)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,277)</b>	<b>(7,190)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,283	26,783
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	520
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(445)	(2,145)
3.5	Proceeds from borrowings	-	1,637
3.6	Repayment of borrowings	(627)	(6,032)
3.7	Transaction costs related to loans and borrowings	(41)	(139)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Proceeds from disposal of Loan funded shares (net of costs)	250	2,259
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,420</b>	<b>22,883</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,688	3,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,658)	(19,335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,277)	(7,190)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,420	22,883
4.5	Effect of movement in exchange rates on cash held	(73)	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>100</b>	<b>100</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	100	2,687
5.2	Call deposits	-	1
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Guarantee facilities	-	-
	- Term deposits	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>100</b>	<b>2,688</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	452
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,592	2,592
7.2 Credit standby arrangements	-	-
7.3 Other (corporate credit cards)	200	-
<b>7.4 Total financing facilities</b>	<b>2,792</b>	<b>2,592</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>200</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>A secured revolving corporate credit card facility with the Commonwealth Bank of Australia at an interest rate of 17.99% p.a.</p> <p>A senior secured revolving R&amp;D tax finance facility with FC Capital at an interest rate of 12.50% p.a., maturing on 31 December 2025.</p> <p>A senior secured Hadrian construction robot lease finance facility with FC Capital at an interest rate of 15.00% p.a., maturing on 13 May 2025</p> <p>A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 5.50% p.a., maturing on 30 November 2026.</p> <p>A secured chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd at an interest rate of 9.04% p.a., maturing on 31 August 2028.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,698)
8.1b Net cash from / (used in) other investing activities (Item 2.5)	(212)
8.2 Cash and cash equivalents at quarter end (item 4.6)	100
8.3 Unused finance facilities available at quarter end (item 7.5)	200
8.4 Total available funding (item 8.2 + item 8.3)	300
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1 and 8.1b)</b>	<b>0.06</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	<p>Answer: No. As announced on 27 March 2025 and 11 April 2025, the Company initiated an organisational restructure that included a significant reduction in operating costs until such a time that the Company secured substantial sales contracts with customers. Refer to the June Quarterly Activities Report for details.</p>

- 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company continues to engage with various stakeholders as part of its capital strategy. These funding initiatives contemplate the operational requirements of the Company and its strategic endeavours. The Company has significantly reduced its ongoing costs effective this financial year. The Company entered into a Memorandum of Understanding (MOU) for a supply agreement which would result in the sale of Hadrian X units whereby the initial purchase order for one unit could be at a price of \$7.8 million. The Company has undertaken several funding initiatives subsequent to the quarter end including sale of surplus Mack trucks, drawdown of R&D tax refunds pursuant to funding facility, sale and lease back of additional equipment and other rationalisation initiatives set out in the June Quarterly Activities Report resulting in the receipt of approximately \$2.7 million in July 2025.

- 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the cash inflows received noted in 8.6.2 above and other fundraising avenues available to the Company.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025.....

Authorised by: The Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.